



**Robert C. Ryan**  
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### **Report of Independent Accountant**

To the Mayor and City Commissioners  
City of Taylorsville, Kentucky

I have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the City of Taylorsville, Kentucky, as of and for the year ended June 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the City of Taylorsville, Kentucky. My responsibility is to express an opinion on these financial statements based upon my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-types activities and the each major fund information of the City of Taylorsville, Kentucky, as of June 30, 2010, and the respective changes in financial position, and where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis, budgetary comparison information and information about infrastructure assets reported using the modified approach on pages 3 through 9, pages 40 through 43 and pages 44 through 45, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consist principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Taylorsville's basic financial statements. The accompanying schedules of revenues and expenditures in general governmental activities, water and sewer activities and municipal road aid fund activities, listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the City of Taylorsville, Kentucky.

**Member:**  
American Institute of Certified Public Accountants ~ Kentucky and Tennessee Societies of Certified Public Accountants  
Licensed to practice as a Certified Public Accountant in Indiana, Kentucky and Tennessee

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These have been subjected to the auditing procedures applied in the audit of the basic government-wide financial statements and, in my opinion, are fairly presented in all material respects in relation to the basic government-wide financial statements taken as a whole.

*Robert C. Ryan*

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November 8, 2010